

Smith Hill Visions II Neighborhood Plan

The Smith Hill Community Development Corporation is proposing the next phase to continue the vision for the Smith Hill community in Providence, RI. The objective of Smith Hill Visions II is to provide affordable housing, promote economic development and foster community. This project will be continue to support the Neighborhood Revitalization Plan by renovating twenty or more vacant, foreclosed, and blighted properties in the Smith Hill community. This project concentrates on the Census Tract 26 blocks 1, 2, and 3 which cover the streets of Osborn, Bernon, Chalkstone, Inkerman, Pekin, Candace and Douglas. An initial list of properties is included. These properties all fall in the acceptable Neighborhood Stabilization Plan for RI. These units will be placed in service as rental units to tenants primarily at 50% AMI and 60% AMI through the Low Income Housing Tax Credit Program and other funding opportunities provided by NSP, CDBG, LISC and Rhode Island Housing and Mortgage Finance Corporation.

A proposed time frame for the project is listed below:

Activity	Expected Date
Commitment of all Funding	March 2009
Acquisition of property	February 2009
Completion of design/engineering	April 2009
Bid Opening	May 2009
Start Construction	June 2009
Construction Completion	September 2009
Full Occupancy	October 2010

Smith Hill Visions II currently has approximately 51 units under control. All of these properties are either vacant foreclosed buildings or vacant lots. On the vacant lots, Smith Hill Visions II is planning on constructing new single family 3 bedroom homes, approximately 1,380 square feet. The remaining 49 units will be rehabilitated multi family buildings. There will be a variety of 2, 3 and 4 bedroom units depending on the legal use of the property. All of which, will be energy star certified and utilize as much of the green building guidelines that are financially feasible. All of these properties will require Lead Remediation and at the completion, will be lead certified properties. Smith Hill Visions II will utilize RIH Lead Funds for these costs.

Smith Hill Visions II will require some demolition. The house on 37 Goddard Street and several of the properties have garages or oversized sheds that will Require demolition. Our proforma is carrying a cost of \$50,000.00 to cover all the demolition.

Several of the properties are located within the Pekin Historic District.

Providence Historic and Preservation Organization has already been contacted and they have identified those properties that will be required to be renovated to historic standards. The additional cost has already been allotted for in the construction costs of the project.

Smith Hill Community Development Corporation Resume

The Smith Hill Community Development Corporation (SHCDC) is completing its sixteenth year as a provider of affordable housing in the Smith Hill neighborhood. Our mission to the residents of Smith Hill remains unchanged: To provide affordable housing, promote economic development and foster community. The SHCDC's recent experience in Low-Income Housing Tax Credit (LIHTC) development includes the completion of Project Renaissance with thirty rental units. The SHCDC has worked closely during the past 6 years with Dimeo Properties to manage the Goddard Street properties physically and financially. The office at 47 Goddard Street has allowed Dimeo Properties to keep a management office on the site providing Renaissance tenants with a variety of services in a convenient location. The SHCDC has also entered into a long-term agreement with Travelers Aid to continue to provide transitional housing to 6 families with the Renaissance development. This endeavor recently expanded to include the property management and development of 5 three-bedroom cottages on Lydia Street adjacent to the SHCDC offices. Prior to Renaissance, the SHCDC completed 11 homeownership properties and 8 additional substantial rental rehabilitation projects. SHCDC's newest accomplishment is the completion of Capitol Square on Douglas Avenue, the combination of 13 residential units for homeownership and commercial space at street level.

Smith Hill Community Development Corporation

Smith Hill Visions II

C. Proposed Development Characteristics

iii. Rehabilitation/Reconstruction Work Scope:

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iv. Consistency with the Neighborhood Stabilization Plan for the Target area:

Smith Hill Visions II is consistent with the Neighborhood Stabilization Plan for the target area by meeting the following criteria:

1. Developer Criteria – Smith Hill Community Development Corporation has the capacity to implement the project as proposed. Their past experience is included with in the application, noted as their resume.
2. Financial Feasibility – A financial analysis of the project reveals the feasibility of the project. By utilizing NSP funds, the LIHTC program, HOME funds, lead funds, BHRI, RIH 1st Mortgage and a Target Loan.
3. Regulatory Compliance – The proposed project will comply with

all applicable rules and regulations related to the CDBG and NSP programs.

4. Program Design/Objective Compliance – The proposed project will comply with all components of the State NSP Program Design and its stated objectives.
5. Timeliness – The timeline for this project allows for substantial completion with one year and full completion within 18 months of initial funding.
6. Target Area – Smith Hill Visions II is within the NSP target area for foreclosed homes at the rate of 9 – 13% and within the Census Tract of 0026 block 1, 2 or 3.
7. Beneficiary Income Levels – This rental project will allocate at least 25% of the rents will be at 50% median, with the remain at no more than 60% AMI.
8. Neighborhood Impact – The Visions II plan will significantly impact the neighborhood by renovating approximately 20 to 25 buildings that are either blighted or been boarded up, both of which entice criminal activity and has a negative impact on the neighborhood.
9. Meets Continued Affordability – All of these properties, will be under a 45 year affordability period with a RIH land lease or deed restriction.